

**EXHIBIT 5**

LAW OFFICES OF

**ERNEST H. GELMAN**

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New York, NY 10111

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OF COUNSEL  
ANN L. CHUSID

March 24, 2005

Via Federal Express

Seamount International Association Ltd.  
c/o Scan-Trans, Inc.  
2500 Tanglewilde  
Suite 498  
Houston, TX 77073  
Attn: President

Re: K+N/Seamount Arbitration

Dear Sir:

We are attorneys for KN Servicios de Logistica Ltda, a/k/a Kuehne + Nagel Ltda., Kuehne + Nagel S.A. and Transpac Container Services, Ltd. d/b/a Blue Anchor Line (collectively "K+N").

Pursuant to Clause 38 of the Liner Booking Note of Seamount International Association Ltd. dated December 10, 2003, we hereby commence arbitration on behalf of these clients against Seamount under the Rules of the Society of Maritime Arbitrators, Inc.

The nature of the arbitration concerns damages to the cargo Seamount shipped pursuant to the Liner Booking Note. K+N seek damages in the amount of at least US \$178,142 and a declaration that Seamount shall hold K+N harmless from any potential remedy sought by the owner of the goods that were shipped pursuant to the Liner Booking Note, and related documents.

We offer the following three individuals as a sole arbitrator.

Harold J. Halpin  
Lamorte Burns & Co., Inc.  
64 Danbury Road  
Wilton, CT 06897  
Tel: (203) 761-6000  
Fax: (203) 761-6007

Seamount International Association Ltd.

March 24, 2005

Page 2

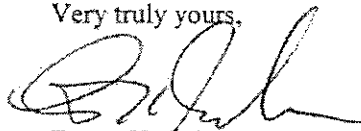
David W. Martowski  
91 Central Park West  
New York, NY 10023  
Tel: (212) 579-6224  
Fax: (212) 579-6277

Lloyd C. Nelson  
c/o Orion & Global Chartering Co., Inc.  
29 Broadway  
New York, NY 10006  
Tel: (212) 943-7733  
Fax: (212) 797-9412

Please select one of these individuals. If you cannot accept any of these individuals, please advise us of any three arbitrators on the Roster of the Society that you would accept.

We await your response.

Very truly yours,



Ernest H. Gelman

## LINER BILL OF LADING

B/L N°

1

Shipper

KY SERVICOS DE LOGISTICA LTDA  
 AV. BRIG. FARIA LIMA, 2006-6° ANDAR  
 01451-905 SAO PAULO - SP CNPJ 02.886.427/001-63  
 AS AGENT OF BLUE ANCHOR LINE

Reference N°

Consignee

KUEHNE & NAGEL S.A.  
 AV. CARLOS GONZALES 212  
 SAN MIGUEL - LIMA PERU  
 AS AGENT OF BLUE ANCHOR LINE

Notify address

KUEHNE & NAGEL S.A.  
 AV. CARLOS GONZALES 212  
 SAN MIGUEL - LIMA PERU  
 AS AGENT OF BLUE ANCHOR LINE

Pre-carriage by\*

Place of receipt by pre-carrier\*

Vessel

GLOBAL TRAVELLER 1

Port of loading

Port of discharge

SANTOS-SP/BRAZIL

Place of delivery by on-carrier\*

CALLAO

ORIGINAL

Marks and Numbers

Nature and kind of packages, description, of goods

Gross weight

Measurement

AMBEV BRASIL  
 FCL/FCL

EQUIPOS, MAQUINARIAS Y MATERIALES  
 PARA PLANTA DE INDUSTRIA CERVECERA  
 CARGA SUELTA  
 489 PIECES  
 21 CNTRS COMO CONTENEDORES DE 40'DV SAID TO CONTAIN  
 SHIPPERS LOAD STOW COUNT COMO SIGUE:  
 SHIPPERS OWN CONTAINER WITH

1,225,130,05

12,947.640cbm

GSTU 724162-1  
 Seal BK 006537

40'DV SHIPPER'S OWN CONTAINER WITH  
 69 VOLS

26.490,00

GSTU 738015-9  
 Seal BK 006668

40'DV SHIPPER'S OWN CONTAINER WITH  
 609 VOLS

17.575,00

INSU 455069-7  
 Seal BK 006629

40'DV SHIPPER'S OWN CONTAINER WITH  
 31 VOLS

17.575,00

Particulars furnished by the Merchant

Weight details, if required

**SHIPPED** on board in apparent good order and condition, weight, measure, marks, numbers, quality, contents and value unknown, for carriage to the Port of Discharge or to near thereto as the Vessel may safely go and be always affixed to be delivered in the like good order and condition at the aforesaid Port unto the Consignee, or their Assigns, they paying freight as indicated to the B/L plus other charges incurred in accordance with the provisions contained in this Bill of Lading. In accepting this Bill of Lading the Merchant expressly accepts and agrees to all its stipulations on both pages, whether written, printed, stamped or otherwise incorporated, as fully as if they were all signed by the Merchant.

One original Bill of Lading must be surrendered duly endorsed in exchange for the goods or delivery order.

**IN WITNESS** whereof the Master of the said Vessel has signed the number of original Bills of Lading stated below, all of this tenor and date one of which being accomplished, the others to stand void.

Duty demurrage rate (Additional Clause A)

\* Applies only when document used as a Through Bill of Lading

Freight payable at

Place and date of issue

SANTOS, 27-03-04

Number of original B/Ls

Signature

THREE (03)

IAN TAYLOR & CIA S.A.C.  
 SHIPPING AGENT

Noted by: [Signature]  
 on Behalf of the [Signature]  
 money of The [Signature] and International Maritime Conference,  
 CE Superhagen.

FROM : RIBEIRO FILHO &amp; ASSOCIADOS

FAX NO. 2122330202

Jan. 29 2004 02:10PM P2

EN LAO RIBO FILHO &amp; ASSOCIADOS

TEL: 0055

0055 11 3000 11005 P1

1. Agents - Shipbrokers Narval Shipping & Services Ltda. of Rio de Janeiro Brazil. <b>FIRST ORIGINAL</b>		"CONLINEBOOKING" LINER BOOKING NOTE	
3. Carrier Seamount International Association Ltd. C/o Scan-Trans.		4. Merchant (see Clause 1) Kuehne & Nagel Ltda. São Paulo / Brazil	
5. Vessel's name MV Global Traveller		6. Time for shipment (about) Laydays : 25 <sup>th</sup> February / 05 <sup>th</sup> March, 2004.	
7. Loading port (or so near thereto as the vessel may safely get and lie always afloat) Sabao Berth at Santos, Brazil.		8. Discharging port Callao / Peru, Carriers' berth.	
9. Description of goods  Minimum 14,000 cbm and and no upper limit but of course only upto vessels full capacity and subject to Masters approval of stowage. Final packing list to be supplied 10 days prior vessel's arrival by Charterers.			
10. Freight rate (also indicate whether prepayable or payable at destination)  Break-Bulk cargo: US\$ 45.00 per w/m and and 1,000.00 per 40' soos up (limited) to 20 units basis full liner terms hook/hook.		11. Demurrage rate (if agreed) US\$ 10,500.00 per day or pro rata as detention for lack of cargo, cleared documents and/or trucks alongside vessel, both ends. Cargo to be delivered under vessels hook as fast as vessel can receive and to be delivered under vessel's hook at discharge port as fast as vessel can deliver. If this is not happening, Damages for detention to apply.	
12. Merchant's representatives at loading port (state full names and address, telegraphic address, telephone and telex)			
13. Special terms, if agreed Additional clauses 20 up to 43 are to be deemed incorporated in this Booking Note.			

It is hereby agreed that this Contract shall be performed subject to the terms contained on Page 1 and 2 hereof which shall prevail over any previous arrangements and which shall not be superseded (excepted as to demurrage and cargo) by the terms of any Bill of Lading, the terms of which (in full or in part) are found on the reverse side hereof.

Signature (Carrier) Scan-Trans, Inc., Houston / U.S.A. As Agents only <b>"FOR AND ON BEHALF OF CARRIERS"</b>	Signature (Merchant) Kuehne & Nagel Ltda. / São Paulo, Brazil
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Jan. 29 2004 02:11PM P3

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FULL TERMS OF THE CARRIER'S BILL OF LADING FORM

Message Continues...

FROM : RIBEIRO FILHO &amp; ASSOCIADOS FAX NO. 2122330202

Jan. 29 2004 02:12PM P4

## BOOKING NOTE RIDER.

## 10. Options.

The port of discharge for optional cargo must be declared in the mate's Receipt as the first of the goods in the vessel manifest and loading again, all of which would prevent the vessel from having the act of loading or unloading or entering the port of discharge by the vessel's cargo in the usual manner and leaving again, all of which

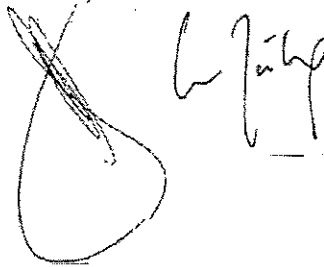
subject to the U.S. Customs of Goods by Sea Act, then the provisions stated in said Act shall govern before loading and after discharge and throughout the entire time the goods are in the Carrier's custody.

## (\*) LINER BILL OF LADING

(Under terms approved by The Baltic and International Maritime Conference)

Code Name: "CONLINEBIL"

Revised International Code of Rules for Bills of Lading, 1924, July 1 to 1974, August 1 to 1975, January 1 to 1976.

A large, stylized handwritten signature, possibly reading 'Ribeiro', is written over a large, hand-drawn oval. To the right of the signature, the initials 'L. Filho' are written in a cursive script.

Message Continues...



FROM : RIBEIRO FILHO & ASSOCIADOS FAX NO. 2122330202  
 NO. TEL: 0055

Jan. 29 2004 02:13PM P5  
 0055 29 Jan 2004 12:11

## BOOKING NOTE RIDER.

20. **TERMS:** whereby cargo to be delivered / received alongside directly under vessels hook at risk and expense of merchants.
21. **PACKAGING:** Cargo to be suitable packed considering used material / crated for ocean transportation and fitted with suitable lashing / clamping / lashing points and known center of gravity.
22. **LIFTING EQUIPMENT OR GEAR:** Any lifting frames and/or spreader bars and dunnage required to be supplied by Carriers.
23. **SUPPORT EQUIPMENT AND HANDLING MARKS:** The Merchants shall supply any saddles/cradles, which may be required to support the cargo.
24. **CARGO DELIVERY/RECEIVING:** At the load port or discharge port, if cargo is delivered or received directly under hook by trucks, railwagons or lighters the cargo shall be delivered or received as fast as the ship is able to load or discharge otherwise demurrage/detention to apply.
25. **DETENTION:** Any delays to the vessel beyond carrier's control to be deemed vessel detention rate of US 10,500.00 per day pro-rata, to be applied in case of any time lost in waiting for cargo, documents, trucks, barges, railcars, at Loading or Discharging Port (s).
26. **MEASUREMENT:** All cargoes to be measured at the extremes for the purpose of calculating cargo cubic. Carrier's surveyor may measure and/or weigh the cargo to determine measure and weight. Carrier's measure and weight (which can be taken from terminal's receiving report) to be used for purposes of calculating freight charges.
27. **STOWAGE:** Cargo to be stowed on / under deck in carriers' option. Cargo carried on deck at Merchants risk and expenses and bills of lading to be claused accordingly. Cargo to go partly stackable.
28. **SECURING:** Cargo to be secured to vessel Master's satisfaction. The time and expense of additional securing required by the merchant or merchant's surveyor beyond that required by the Master shall be for the cargo interests account.
29. **FREIGHT EARNED:** Freight is deemed earned upon completion of loading, discountless and non-returnable, ship and/or cargo lost or not lost.
30. **PAYMENT TERMS:** 100% payable abroad within 3 (three) banking days into carriers nominated bank account in Denmark. B/Ls to be shown "Freight payable as per Booking Note less 2.50% commission".
31. **EXCLUDED CHARGES:** Any truck unloading/loading, THC, other terminal charges, wharfage, dues, duties and taxes on cargo and/or freight to be for merchant's account at both ends.
32. **B/L TERMS:** Subject to all terms and conditions of carrier's bill of lading.
33. **PRIVATE & CONFIDENTIAL:** All parties consider this agreement as private and confidential.
34. **ALTERATIONS:** Any changes or alterations to this booking must be confirmed in writing by both the merchant (and his representative) and the carrier.
35. **FULL OR PART CARGO:** Carriers will load this as a full and sole cargo and carriers will load all cargo as presented on the packing list.
36. **UPDATES:** Carrier to provide weekly updates by e-mail to Kuehne & Nagel - São Paulo, of vessel's position after sailing first load port until arrival at discharge port. All up dates subject to weather permitting, all going well, unforeseen circumstances excepted, without guarantee. Carriers will provide K&N with the Oceanwatch Service, free of charge. This service will enable Merchants to log on the internet 24 / 7 and follow the vessel's movement, etc's, weather conditions, etc.
37. **AGENTS/STEVEDORING:** Carrier's agents both ends.
38. **ARBITRATION:** Any dispute arising under this booking note and bills of lading shall be referred to arbitration in New York in accordance with rules for arbitration procedures of the Society of Maritime Arbitrators Inc. in New York.
39. **TAXES AND EXPENSES:** All taxes/dues/duties on cargo and/or freight or calculated on same, to be for Merchants account. TUP (Port Utilization Tax) by carrier's account.

Message Continues...



FROM : RIBEIRO FILHO &amp; ASSOCIADOS - FAX NO. 2122338202

Jan. 29 2004 02:13PM P6

**BOOKING NOTE RIDER.**

40. **LASHING OF CARGO:** Cargo to be fitted with suitable lifting lugs or other adequate means of lifting and center of gravity to be clearly indicated. Sufficient lashing points for securing to be placed on the cargo. If items are not flat at their bottoms then a footprint sketch is requested; cargo to be suitably packed for ocean transportation. Any blocking and / or trapping dues to be for Charterers account. Lashing and securing for Carriers' account.

**41. VESSEL'S DESCRIPTION :****Mv "Global Traveller"**

Call Sign : V2SP

IMO No. : 2593

Flag : Antigua &amp; Barbuda

Class : GL 100 A5 E MCE AUT 16/24 Great Lakes fitted.

Loa : 123.42 m

Beam : 20.84 m

Summer draft : 7.75 m

Built : 1982

Deadweight (DSW) : 8,800 MT

Grain / Bale space: 11,853 / 11,142 m3

Tank Top: 1,163m2

Tween deck: 1,204 m2

Weather Deck: 1,528 m2 (98.40 x 15.70 M / 28.5 M sloping 3.8o. to ramp)

Hatches: Weather deck: 72.77 x 15.20 M / Tween deck: 72.77 x 15.20 M

Derricks: 2 x 100 mtn SWL / Aux hook: 2 x 5 mtons SWL (on H/L derrick)

Ramp Position : Stern / Dimensions: 15.00 x 7.00 M / Capacity: 400 Mton

Container Fitted

All about.

**42. FREIGHT REDUCTION :**

Owners accept to give Charterers a freight discount of US\$ 27,500.00 in view of a sole call i.e. Santos as loading port.

**43. SURVEY OF THE CARGO :**

A joint measurement survey to be done prior to the loading operation which the cost of it to be equally split between the parties.

END OF CLAUSES

Signature (Carriers)

Sean-Trans, Inc.  
on behalf of Carriers  
as Agent only.

Signature (Merchants)

Kühne & Nagel Ltda.

----- End of Message -----